GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:3751
ANSWERED ON:16.05.2006
TRADE RELATIONS WITH AUSTRALIA
Khan Shri Mohammad Tahir;Rawat Shri Ashok Kumar;Shiwankar Shri Maha Deo Rao

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether the Government has offered to form a joint economic forum with Australia as reported in Nav Bharat Times dated March 7, 2006;

(b) if so, the details thereof;

(c) whether any agreement on trade and economic framework has been signed between the two countries;

(d) if so, the details in this regard;

(e) the total investment made by Australia in the country till date; and

(f) the amount likely to be invested by Australia under the new agreement?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI JAIRAM RAMESH)

(a): There is presently no proposal to form a joint economic forum with Australia.

(b): Does not arise.

(c)&(d): Yes Sir. India and Australia signed a bilateral 'Trade and Economic Framework (TEF)' on 6th March 2006. TEF provides an institutional framework to enhance bilateral economic engagement in mutually identified areas.

(e)−(f): An amount of US$ 155.32 million has been received as foreign investments from Australia between August 1991 and January 2006. Investment decisions depend upon a variety of factors, therefore it is not possible to estimate the likely investment to be made by Australia under the new agreement.